

# HEARD TRADING IN WALL STOCKS.

## Great Activity Also in the Bond and General Securities Market.

# BULLS KEEP WHIP HAND.

## Large Advances in Price of Sugar and Burlington in the Last Two Days.

# INTERNATIONALS NOT BUOYANT.

## Indications Are, However, That London Will Soon Begin to Buy—What Is Shown by the Bank Statement.

Wall Street, Saturday, Jan. 16.

No better description can be given of the market today than the simple statement that it was a genuine "bull market." In two hours of the short session active stocks advanced 1 to 2 per cent. by Burlington and Sugar, and over 200,000 shares of stock were traded in, the equivalent of 500,000 shares on a full day's business. The record in bonds, however, eclipsed that of stocks, \$1,645,000 worth being sold. There was also great activity in miscellaneous securities, not listed on the Stock Exchange, the very best indication of an active investment demand.

The progress of the market for two days has been very rapid. Sugar led the industrial stocks and Burlington the railroad department. Sugar sold at 11 1/2 Thursday morning and rose steadily through a reaction until it reached 11 3/4 today, a rise of 5/8 per cent in forty-eight hours. In the same period Burlington rose from 72 to 79 1/4, a gain of 4 1/4 per cent. When the enormous profit taking prompted by such a rise is considered, it requires no inside information to estimate the new buying necessary to hold the market buoyant for these two stocks.

The same is true of other stocks in a minor degree. The active international stocks did not enjoy such rapid advances on account of persistent sales by London. London bankers are of the opinion that the speculative situation and tries to buy back the stocks sold this week. The international market, however, has been so buoyant that the remainder of the list. London speculators are short of St. Paul and Louisville, and there is nothing that gives a pessimistic outlook upon the market more than to "smash" foreign bears.

An additional impetus was given to the market by Mr. Sherman, the present Secretary of State of the incoming National Administration, saying that interference in Cuba was not favored by him. This was considered a great relief to the market, as the Cuban question, so far as warlike developments were possible under the new Administration.

The bank statement, showing a further increase of \$8,281,075 in surplus reserves, was a fresh impetus for speculation. A bull market requires vast sums of money to maintain its buoyancy. The statement shows an extraordinary money supply is really the prerequisite to a great upward movement in prices. The surplus reserves represent the banks' income, and the fact that the banks do not suffer from this policy so much as is supposed, because they have the opportunity to extend facilities for the lending of money in London, which is more profitable than the placing of money on call.

There was no new feature in the market except the perceptible increase in outside interest. The appointment of receivers for the Erie and Lake Erie was disregarded because expected, and merely had an effect upon Wheeling and Lake Erie securities, which common sense would only 1/2 and the preferred 1/4 per cent.

Following are the sales of stocks and range of prices:

Symbol	Open	High	Low	Close
Am Sugar Ref.	11 1/2	11 3/4	11 1/2	11 3/4
Am Sugar Ref. 1000	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 500	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 250	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 125	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 62 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 31 1/4	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 15 1/8	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 7 1/4	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 3 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1 1/4	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/4	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/8	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/16	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/32	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/64	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/128	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/256	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/512	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1024	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/2048	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/4096	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/8192	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/16384	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/32768	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/65536	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/131072	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/262144	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/524288	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1048576	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/2097152	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/4194304	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/8388608	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/16777216	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/33554432	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/67108864	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/134217728	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/268435456	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/536870912	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1073741824	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/2147483648	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/4294967296	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/8589934592	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/17179869184	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/34359738368	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/68719476736	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/137438953472	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/274877906944	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/549755813888	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1099511627776	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/2199023255552	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/4398046511104	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/8796093022208	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/17592186444416	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/35184372888832	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/70368745777664	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/14073749155328	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/28147498310656	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/56294996621312	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/112589993226224	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/225179986452448	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/450359972904896	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/900719945809792	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1801439891619584	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/3602879783239168	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/7205759566478336	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/14411519136956672	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/28823038273913344	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/57646076547826688	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/115292153095653376	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/230584306191306752	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/461168612382613504	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/922337224765227008	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/1844674449530454016	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/3689348899060908032	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/7378697798121816064	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/147573959624363212288	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/295147919248726424576	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/590295838497452849152	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/118059167699485698304	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/236118335398971396608	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/472236670797942793216	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/944473341595885586432	103 1/2	104 1/2	103 1/2	104 1/2
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Am Sugar Ref. 1/193428140427413619559336	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/386856280854827239118672	103 1/2	104 1/2	103 1/2	104 1/2
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Am Sugar Ref. 1/9903520788355770650540032	103 1/2	104 1/2	103 1/2	104 1/2
Am Sugar Ref. 1/19807041576711541310088064	103 1/2	104 1/2	103 1/2	104 1/2
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